

THE  
ISABELLA STEWART GARDNER  
MUSEUM, INCORPORATED  
BOSTON, MASSACHUSETTS



SIXTEENTH ANNUAL REPORT  
1940



Digitized by the Internet Archive  
in 2018 with funding from  
Boston Public Library















*Isabella Stewart Gardner*



The Isabella Stewart Gardner Museum

INCORPORATED

# Annual Report

for the year ending 1940



BOSTON, MASSACHUSETTS

1941



# THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

(Sole Trustee under the will of Isabella Stewart Gardner)



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

MRS. GEORGE HOWARD MONKS, *Secretary*

*née* OLGA ELIZA GARDNER

JEROME DAVIS GREENE, *Treasurer*

## TRUSTEES

OLGA ELIZA MONKS

FRANCIS LEE HIGGINSON

THOMAS JEFFERSON COOLIDGE

ARTHUR POPE

RICHARD CUSHING PAINE

JEROME DAVIS GREENE

GEORGE PEABODY GARDNER



DIRECTOR OF THE MUSEUM

MORRIS CARTER



## NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

## Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM  
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

**Now, Therefore,** I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM  
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

**Witness** my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,  
*Secretary of the Commonwealth.*



# Commonwealth of Massachusetts

*Acts of 1925 — Chapter 198*

**An Act** to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

*Approved March 30, 1925.*



EXCERPTS FROM THE WILL AND CODICIL  
OF  
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust



for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

# AGREEMENT OF ASSOCIATION

## Commonwealth of Massachusetts

### DEPARTMENT OF CORPORATIONS AND TAXATION

**We**, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows:—

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is     *None*     dollars

The par value of its shares is                     *None*             dollars

The number of its shares is                     *None*

**We hereby waive** all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

**In Witness Whereof** we have hereto signed our names  
this 23rd day of November in the year nineteen hundred and  
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.



# CERTIFICATE OF INCORPORATION

## Commonwealth of Massachusetts

**Be it known** *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following:—To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

**Now, therefore,** I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do Hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

**Witness** my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

*Secretary of the Commonwealth.*

[Seal]

## **Commonwealth of Massachusetts**

### *Chapter 126 — Laws of 1937*

**An Act** authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

*Approved March 23, 1937.*



# Commonwealth of Massachusetts

## PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

**Witness,** William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register.*

# THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

## BY-LAWS

### ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

### ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

### ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

### ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

#### ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

#### ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

#### ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.



## ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

## ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

## ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

## ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

## ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.



## REPORT OF THE PRESIDENT



### TO THE TRUSTEES:

During the past year the affairs of the Museum have continued smoothly, and satisfactorily though perhaps somewhat uneventfully with the notable exception of the commemoration on April 14, 1940, of the one hundredth anniversary of Mrs. Gardner's birth. Fuller details of this commemoration will be found in the Director's Report.

The vacancy caused by the death of Mr. Cushing was filled by the election of Mr. George Peabody Gardner on October 23, 1939. Mr. Gardner is a great-nephew of Mrs. Gardner, so both for that relationship as well as for his own personal qualities, he is a welcome addition to the Board.

The income of the Museum from General Funds showed an increase of a little over \$16,000, or nearly 10%, compared with that of the previous year. The receipts at the Museum also showed a slight increase. Actual operating expenses decreased over \$5,000 and non-recurring expenses over \$4,000, leaving a surplus for the year of \$53,555.50 — an increase of \$25,000 over last year after the customary transfer of \$10,000 to our own Pension Fund. It should be pointed out, however, that the operating expenses of the year 1939 included salary payments for five quarters instead of the usual four. This made a difference of some \$3,000.

As the year 1939 completed one of the five-year periods, it became the duty of the Trustees, as required by Mrs. Gardner's will, to consider the matter of a distribution from the surplus accumulated during these five years to the Massachusetts General Hospital and the Boston Lying-in Hospital. After careful consideration of the fact that the market



values of the Museum's various funds were far below book values, and in view of the unsettled world condition, it was decided to give each hospital \$10,000. It was also decided to put the undistributed balance of the surplus into a permanent surplus account to be known as Reserve for Maintenance and Depreciation, as distinguished from such surplus as might be accumulated during the current five-year period, which is to be designated as the Current Surplus Fund, and which will in due course be subject to such payments to the two hospitals as the Trustees may determine.

The plans the Trustees have had under consideration for some time with the John Hancock Mutual Life Insurance Company for compulsory insurance of all employees, except Trustees and guards, were completed and put in operation last spring, to everyone's satisfaction. Our own Pension Fund has now grown to \$214,154.51 with an income during the last year, from its investments, of \$5,240.05, which fell short of required disbursements by about \$500.

The attendance for the year was the largest thus far experienced, exceeding that of last year by over 10,000, or 13 ½ %, which was most gratifying. Both week-days and Sundays contributed to this increase, for which the credit must in great part be given to the Director for his constant effort to keep alive the interest of the public. Fuller details will be found in his Report.

In conclusion I wish to express my gratitude for the constant coöperation and assistance of the Board of Trustees and of Mr. Carter and the whole staff, both at Fenway Court and at the greenhouse in Brookline.

F. L. HIGGINSON, *President.*

*February 10, 1941*

## REPORT OF THE DIRECTOR OF THE MUSEUM



### TO THE TRUSTEES:

I have the honor to present my sixteenth annual report, covering the calendar year 1940.

Sunday, April 14, was the one hundredth anniversary of Mrs. Gardner's birth. As required by Mrs. Gardner in her will, Mass was sung that morning in the Museum Chapel by the clergy of St. John the Evangelist, Father Granville M. Williams, celebrant; in honor of the special anniversary, it was a festal Mass with the full choir from the church. In the afternoon the regular Sunday program of music was given by the Stradivarius Quartet. Owing to the great popularity of this Quartet, tickets of admission had been issued, but as 150 extra chairs had been set up in the Tapestry Room, it was possible to accommodate nearly all the people who wished to hear the music. The first half hour of the program was broadcast, this being the only music from the Museum that has yet been heard on the radio. The Quartet was so pleased by their reception that they offered to play three times during 1941 at a considerable reduction from their usual fee. The total attendance in the Museum that day was 2935. Further to honor Mrs. Gardner's birthday, a recital was given on April 13 by the distinguished Finnish 'cellist and conductor, Tauno Hannikainen, assisted by Miss Marjorie Church (Mrs. Paul Cherkassky). A small section of the Tapestry Room had been reserved for members of Mrs. Gardner's circle, to whom tickets had been issued.

The most significant event of the year was the inauguration of the annuities and pensions plan for the Museum's regular employees on the monthly payroll. This went into effect March 1.



The Museum set up exhibits at the two chief shows of the Massachusetts Horticultural Society, the Spring Show at Mechanics Building and the Chrysanthemum Show at Horticultural Hall. At both shows the prizes awarded the Museum covered the expenses of installation and allowed generous bonuses to the greenhouse men. Students in the Department of Agriculture of the Jamaica Plain High School visit the Museum greenhouses each year.

### *Care of Collection*

Among the more important pieces of work completed by Mr. Stout and Mr. Buck during the year are the cleaning and restoration of the "St. Lucy" and "St. John Baptist" by Simone Martini, and of the triptych by Andrea di Vanni, "Crucifixion with Saints"; the relining and cleaning of the "Madonna" by Zurbaran, and of "El Jaleo" by Sargent. Miss Katherine Gericke, a volunteer assistant in the repair studio, has done most of the work of cleaning and restoring the "Procurator of St. Mark," after Tintoretto, and the "Girl taking a thorn from her foot," influenced by Correggio, which was also relined. She has also been working on the Franconian polychrome carved triptych, "Die heilige Sippe," a very important altarpiece, because the paintings on the back of the wings, though much damaged, have never been tampered with by restorers.

In February the walls of the Yellow Room were re-covered. The work was done by Mr. Hobday; part of the brocade had been purchased in New York in 1939 and the rest was taken from hangings used by Mrs. Gardner in the room she called the "boudoir."

Mr. Hobday has nearly completed the work of cleaning and repairing the set of leather-covered chairs in the Tapestry Room. He also mended, with great skill, an engraved

mirror, one of the set of four in the Raphael Room, which fell from its hook accidentally.

The mending and cleaning of textiles is continuous.

### *Music*

This year the Museum has given the public better programs of music than ever before. Besides the outstanding ones in honor of Mrs. Gardner's centennial, there have been performances by such established favorites with our audiences as Jean Bedetti and Maurice Eisenberg, 'cellists, Robert C. Topping, tenor, and Hedda Ballon, pianist. Marcel Grandjany, the eminent harpist, who had not been heard here for several years, returned in November. The most distinguished newcomers were the Gordon String Quartet and the Boston String Quartet. Isabel French and Cleora Wood, well-known Boston singers, Ella B. Davis, a negro soprano of great promise, and the pianists George Reeves and Robert Giddings made their first appearances during the year.

### *Staff*

On January 3, a New Year's party for employees and their wives was held. Supper, prepared by Mr. Hobday, was served to 75 people. A good deal of thought had been given to the evening's entertainment, which was greatly enjoyed.

On January 9, the Director gave an illustrated talk on the Museum to the College Club of Brockton. In May he attended the meeting of the Museum Association in Detroit, and also went to Holland, Michigan, the center of tulip culture in the United States. As there was no prospect of being able to secure bulbs from the Netherlands this year, the regular order was placed with a grower in Holland, Michigan. In October the Director attended the inauguration of the new museum rooms and library at Dumbarton Oaks, Wash-



ington, D. C. At that time, public announcement of the proposed transfer of Dumbarton Oaks to Harvard University was made.

In the spring, Mr. Sutherland visited museums in New York and Philadelphia. He represents the Museum on the Cambridge-Boston Inter-Museum Council, a recently organized agency for friendly coöperation, especially in the field of museum educational work.

On July 1, Teobaldo Travi, known to everyone as "Bolgi," retired on a full-pay pension. He had been connected with Fenway Court since the foundations were laid, and was a devoted servant of Mrs. Gardner until the end of her life. Bolgi is now 78 years old.

On October 12, John Peirano, who had been a guard since the opening of the Museum in February, 1925, died. Two other regular guards and two Sunday guards left during the year, and on December 31, Mrs. Hobday gave up her work as checker at the public entrance.

*Attendance*

*Calendar Year* 1940 (11 mos., closed in August)

Weekdays	38031	increase over previous year	2378
Sundays	46600	" " " "	7689
Total	84631	" " " "	10067

It is pleasant to report that the attendance was the largest we have had in any year so far, surpassing the previous record of 1938 by 4,508. The increase seems to have been due partly to publicity in connection with Mrs. Gardner's centennial, but chiefly to the notices of music published in the newspapers. The attendance at our week-day music programs has noticeably increased, although there is a greater difference between week-day and Sunday attendance this

year than there was last year. We have a record of 189 special groups that have visited the Museum during the year; 20 of these groups paid for guidance; tea was served to nearly 2,000 people in 20 groups; free guidance was given to 1,625 people. For 7 groups of general visitors, the Museum was opened on days when it is usually closed. To Professor Rosenberg's seminar which was making a special study of Rembrandt, permission was given to come to the Museum on four Fridays in November, to study the Rembrandts in the Dutch Room, as Dr. Rosenberg said he considered them the best of the accessible Rembrandts in greater Boston.

### *Sales*

Catalogue of Exhibited Paintings and Drawings, Hendy	43
Isabella Stewart Gardner and Fenway Court, Carter	35
General Catalogue, Longstreet	26
Reproductions of Details of Paintings, Pope-Hatch	8
Guide	3679
Museums and Some Historic Houses (M. F. A. publication)	211
Photographs	617
Colored prints	145
Postcards, plain	11853
Postcards, colored, at 5¢	16149
Postcards, colored, at 10¢	280
Half-tones	12
Lantern slides	51

### *Receipts*

Receipts from Guidance and Special Admission	\$ 552.45
Receipts from Sales	2266.19
Receipts from Teas	1043.50
Receipts from Music	75.00
Total Receipts at the Museum	\$3937.14

Respectfully submitted,

MORRIS CARTER, *Director.*





# REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER



PRICE, WATERHOUSE & CO.  
75 FEDERAL STREET  
BOSTON

February 8, 1941

*To The Isabella Stewart Gardner Museum, Incorporated,  
Trustee under the will of Isabella Stewart Gardner:*

We have made an examination of the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1940 and have prepared therefrom the attached balance sheet and statement of income received, expenditures and appropriations.

The properties and securities of the Museum are stated in the attached balance sheet at the amounts shown in a trustee's inventory as of December 24, 1936 filed with the Probate Court of Suffolk County, or at cost in the case of subsequent additions. We have computed the value of the stocks and bonds on the basis of available market quotations as at December 31, 1940, and have obtained from the Massachusetts Hospital Life Insurance Company the liquidating value as at that date for the Museum's investment in the company. These values have been included in the respective captions in the attached balance sheet.

The securities owned at December 31, 1940 were confirmed direct to us by the custodian, Fiduciary Trust Company, and the deposit agreement representing the investment in the Massachusetts Hospital Life Insurance Company was inspected by us in the course of our examination. We examined copies of brokers' advices in support of all security transactions reflected on the books and satisfied

ourselves as to the amount of the resulting gain or loss from sales.

The cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1940. The cash on deposit at December 31, 1940 was reconciled by us with confirmations which we received direct from the depositaries and included the following balances of uninvested cash held under the control of the Fiduciary Trust Company:

Investment	\$ 866.88
Pension fund	4,097.11
Current working fund	19,381.95
	<hr/>
	\$24,345.94

In accordance with votes of the trustees during 1940, disposition of the balance of the surplus fund as at December 31, 1939 was made by a distribution of \$20,000 to hospitals, and by an appropriation of the remaining balance of \$139,443.83 to a "reserve for maintenance and depreciation."

Income from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Receipts from attendance fees and sales of catalogues, etc. at the Museum have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

\* \* \* \*

In our opinion, based upon our examination, the attached statements present fairly, on the basis indicated, the position

of the trust as at December 31, 1940, and a summary of income received, expenditures and appropriations for the year ending on that date.

PRICE, WATERHOUSE & Co.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED  
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER  
BALANCE SHEET — DECEMBER 31, 1940

ASSETS

*Investment Assets:*

Securities (at market values as shown in Trustee's inventory as of December 24, 1936; subsequent additions, at cost):

Bonds (at available market quotations as at December 31, 1940, \$1,414,044.38)	\$1,549,840.04
Stocks (at available market quotations as at December 31, 1940, \$2,178,318.75)	2,868,222.78
Investment in Massachusetts Hospital Life Insurance Company (at liquidating value as at December 31, 1940, \$74,000)	82,500.00

\$4,500,562.82

Cash on deposit

866.88

\$4,501,429.70

*Fixed Assets* — at appraised values as shown in Trustee's inventory as of December 24, 1936:

Museum land and buildings	\$ 366,400.00
---------------------------	---------------

5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing:

Contents of the museum building	\$4,015,000.00
---------------------------------	----------------

Lot and greenhouse	49,000.00
--------------------	-----------

4,064,000.00

4,430,400.00

Total general fund assets

\$8,931,829.70

*Pension Fund Assets:*

Cash on deposit	\$ 15,994.05
-----------------	--------------

Bonds, at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost (at available market quotations as at December 31, 1940, \$183,218.75)

198,160.46

214,154.51



*Current Working Assets:*

Cash on deposit and on hand	\$	72,937.45	
Investment of current funds:			
Bonds, at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost (at available market quotations as at December 31, 1940, \$121,923.76)		120,061.88	
		<hr/>	192,999.33
			<hr/>
			<u>\$9,338,983.54</u>

LIABILITIES

*General Fund:*

Balance, December 31, 1939	\$8,962,854.27	
Deduct — Net loss from sales of securities during the year ending December 31, 1940 (see note below)	31,024.57	
	<hr/>	\$8,931,829.70

*Pension Fund:*

Balance, December 31, 1939	\$	206,447.74	
Additions during the year:			
Appropriation from income for the year 1940	\$10,000.00		
Income from Pension Fund investments	5,240.05		
	<hr/>	15,240.05	
		<hr/>	
	\$	221,687.79	
Deductions:			
Pensions paid during the year 1940	\$	2,160.00	
Pension insurance premiums (net)	3,570.07		
Expenses	4.11		
Net loss from sale of securities (see note below)	1,799.10		
	<hr/>	7,533.28	
		<hr/>	214,154.51

*Current Working Funds:*

Reserve for maintenance and depreciation:

Amount appropriated in 1940 from current  
surplus account by vote of Trustees      \$ 139,443.83

Current surplus account:

Balance, December 31,  
1939      \$159,443.83

Deduct:

Distribution to hos-  
pitals      \$ 20,000.00

Appropriated for  
reserve for main-  
tenance and de-  
preciation      139,443.83

\$159,443.83

\$

Add — Excess of in-  
come received over  
expenditures and  
appropriations dur-  
ing the year end-  
ing December 31,  
1940 (per state-  
ment attached)      53,555.50

53,555.50

192,999.33

\$9,338,983.54

NOTE: Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936, or the cost of subsequent acquisitions.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED  
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER  
STATEMENT OF INCOME RECEIVED, EXPENDITURES  
AND APPROPRIATIONS FOR THE YEAR ENDING  
DECEMBER 31, 1940

*Income received:*

Dividends on capital stocks	\$ 122,712.90	
Interest on bonds (not including interest on Pension Fund (investments))	58,869.33	
Interest on investment in Massachusetts Hos- pital Life Insurance Company	2,000.00	
Special attendance fees at Museum	550.95	
Sales of catalogues, photographs, etc. at Museum	2,235.39	
	<hr/>	\$186,368.57

*Expenditures:*

Current operating expenses:

Salaries and wages	\$ 75,702.29	
Traveling expenses	254.36	
Plant and flower expenses		
Greenhouse	\$4,555.27	
Outside garden and plants purchased	974.92	
	<hr/>	5,530.19
Heat, light, water		5,025.75
Repairs:		
Works of art	\$2,604.26	
Museum building	1,485.80	
	<hr/>	4,090.06
Supplies and equipment	1,964.73	
Sundry operating expenses	3,184.56	
Insurance	5,103.78	
Compensation of officers	7,000.00	
Investment service fees	6,000.00	
Trustees' fees and expenses	607.30	
Rent of office	286.67	
Office expenses	583.35	
Legal and auditing services	1,085.00	
	<hr/>	\$116,418.04

Cost of printing catalogues, photographs, etc.  
sold at Museum

3,199.94

Renovation and improvements to outside garden

3,195.09

---

122,813.07

Appropriation for Pension Fund

\$ 63,555.50

---

\$10,000.00

Excess of income over expenditures and appropriations car-  
ried to current surplus account — per balance sheet

\$ 53,555.50





*Fifty copies of this book were printed for THE ISA-  
BELLA STEWART GARDNER MUSEUM, INCORPORATED, by  
The Southworth-Anthoensen Press, Portland, Maine*











